HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- Kelowna's housing starts trended slightly lower in May 2014.
- Actual housing starts, led by the multiples sector were up slightly from May 2013 levels.
- Lower inventories of new, completed and unabsorbed homes compared to a year earlier, coupled with rising MLS® sales and fewer active listings remain key factors supporting new home construction.

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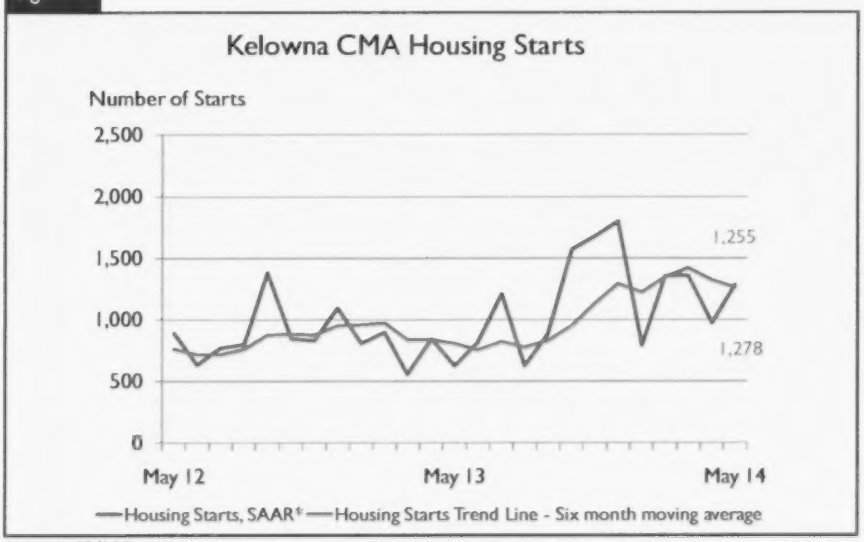

Source: CMHC.
SAAR: Seasonally adjusted annual rate

¹ Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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May New Home Construction

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,255 units in May compared to 1,320 units in April according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

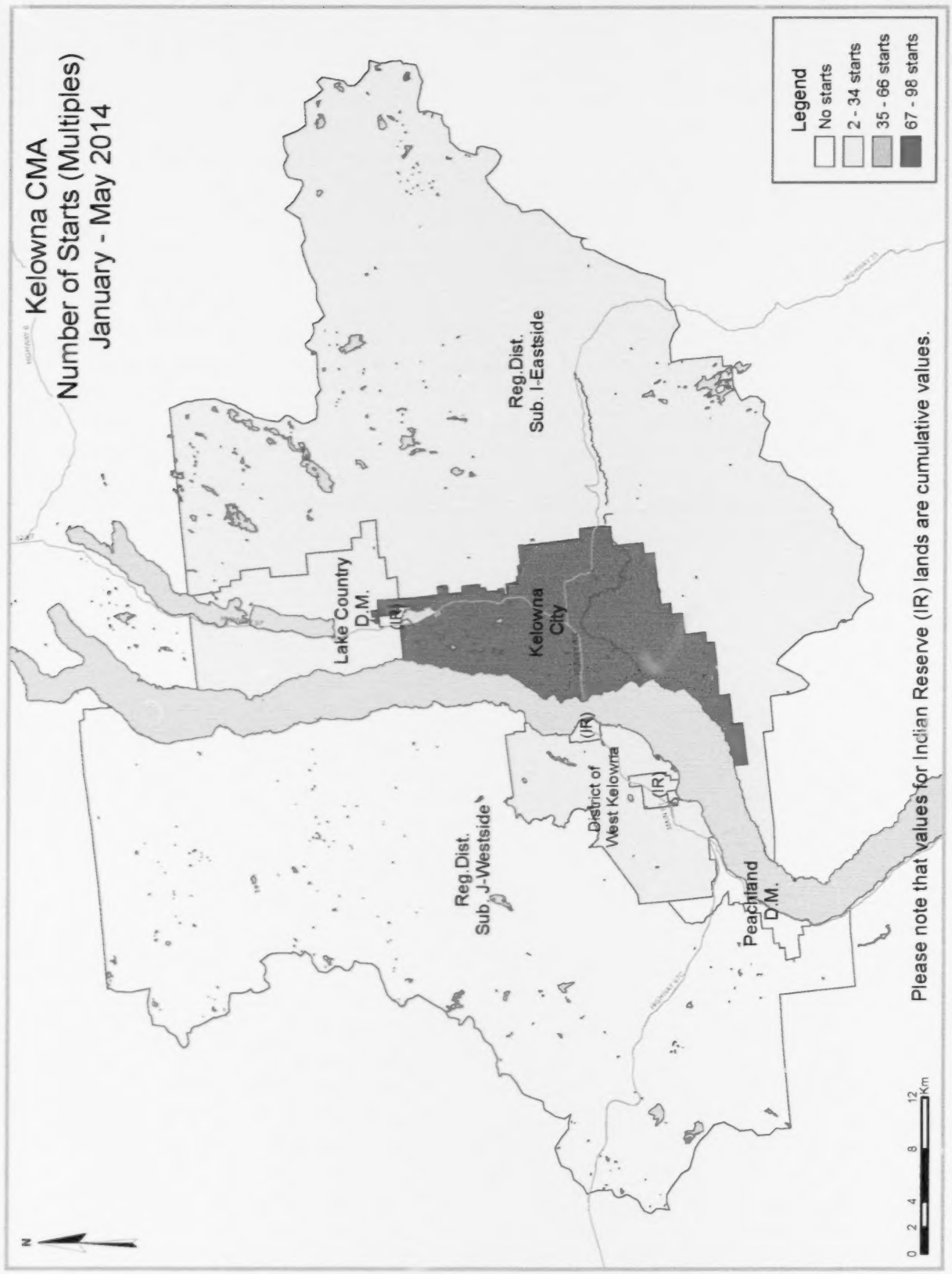
Kelowna area housing starts trended slightly lower in May. The decline reflecting a moderating trend in apartment starts. Other types of multi-family starts, including both semi-detached homes and townhouses have trended steadily higher in recent months. The trend measure for single-detached home starts has remained relatively stable.

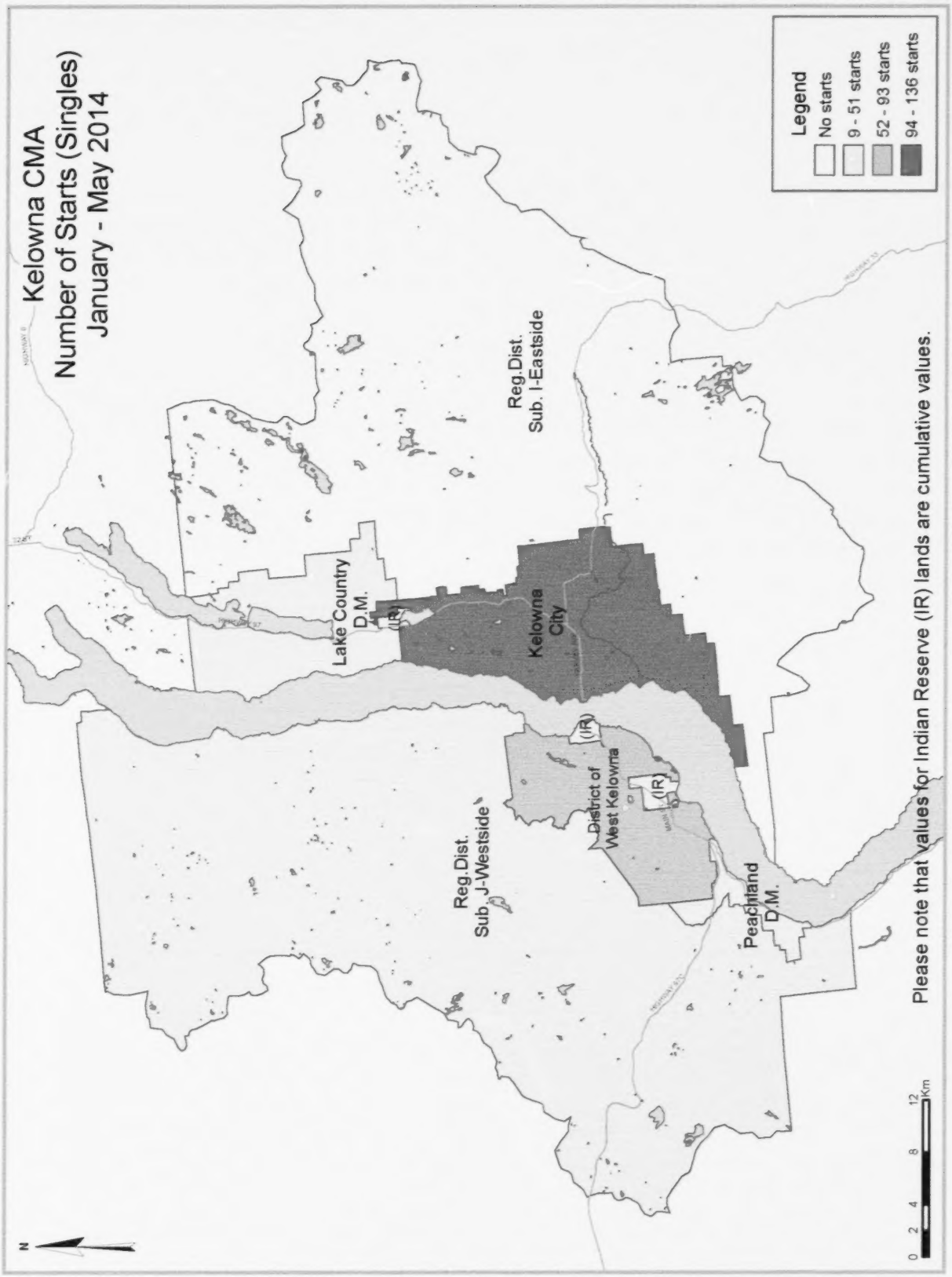
Actual May and year-to-date Kelowna area housing starts were up from 2013 levels. Rising MLS® sales, coupled with fewer listings have contributed to increased demand for new homes. Declining inventories of new, completed and unabsorbed homes have also supported higher levels of new home construction. Employment, a key driver of housing demand, was up slightly in the first five months of 2014 compared to a year earlier.

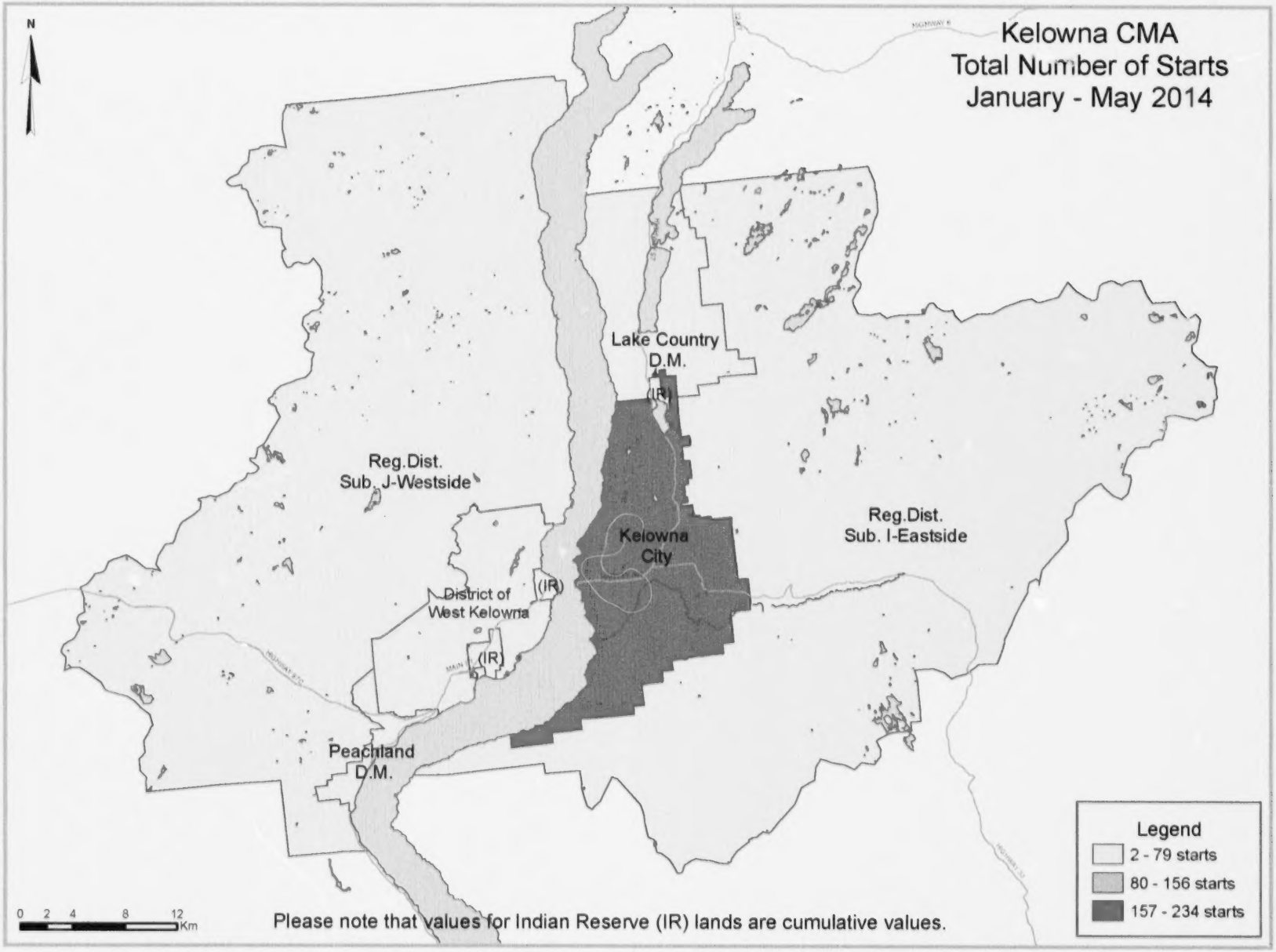
The inventory of new, completed and unabsorbed single-detached homes declined to 66 units in May 2014 from 82 units twelve months earlier. The inventory has stabilized in recent months at between 70 and 80 homes, with absorption keeping pace with demand. Multi-family inventories recorded a similar trend, declining to 85 units from 144 units in May 2013. The inventory of apartment condominiums was at its lowest monthly level since early 2008.

Total MLS® residential home sales were up 20 per cent in the first five months of 2014 compared to 2013 levels with sales of townhouses and apartment condominiums all reporting double-digit gains. This means that more sellers of existing homes have freed up their equity and may now be able to consider purchasing a new home. The supply of active listings has moved steadily lower in response to rising sales. Reduced supply and selection may also result in more prospective home buyers turning to the new home market to meet their needs. Existing home prices, while remaining well below the cost of new homes have begun to move higher.

Attached housing, including semi-detached and townhouse units were the focus of multi-family construction in April. With few exceptions, builders have focused on smaller, home owner-oriented attached housing projects during the past two years rather than large apartment condominium buildings. For builders, this type of project is more easily released to the market in phases. New lower density multi-family projects are targeting local rather than out-of-region buyers or those seeking resort homes and second residences.


Kelowna CMA
Number of Starts (Multiples)
January - May 2014
Legend
No starts
2 - 34 starts
35 - 66 starts
67 - 98 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
District of
West Kelowna
(IR)
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Number of Starts (Singles)
January - May 2014
Legend
No starts
9 - 51 starts
52 - 93 starts
94 - 136 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Total Number of Starts
January - May 2014
N
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Reg.Dist.
Sub. I-Eastside
Kelowna
City
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
Legend
2 - 79 starts
80 - 156 starts
157 - 234 starts
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) April 2014		
Kelowna CMA[1]	March 2014	April 2014
Trend[2]	1,422	1,324
SAAR	1,346	979
	April 2013	April 2014
Actual		
April - Single-Detached	40	41
April - Multiples	30	38
April - Total	70	79
January to April - Single-Detached	129	180
January to April - Multiples	77	108
January to April - Total	206	288

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA
May 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2014	62	20	0	0	21	0	8	5	116
May 2013	37	12	0	0	4	0	4	4	61
% Change	67.6	66.7	n/a	n/a	**	n/a	100.0	25.0	90.2
Year-to-date 2014	211	60	0	25	71	0	14	23	404
Year-to-date 2013	159	42	0	0	43	0	11	12	267
% Change	32.7	42.9	n/a	n/a	65.1	n/a	27.3	91.7	51.3
UNDER CONSTRUCTION									
May 2014	407	104	0	35	158	180	30	115	1,029
May 2013	357	90	0	0	132	208	17	17	821
% Change	14.0	15.6	n/a	n/a	19.7	-13.5	76.5	**	25.3
COMPLETIONS									
May 2014	55	6	0	0	10	0	4	4	79
May 2013	45	8	0	0	20	60	0	12	145
% Change	22.2	-25.0	n/a	n/a	-50.0	-100.0	n/a	-66.7	-45.5
Year-to-date 2014	214	32	0	0	40	0	18	38	342
Year-to-date 2013	208	12	0	0	53	60	16	24	373
% Change	2.9	166.7	n/a	n/a	-24.5	-100.0	12.5	58.3	-8.3
COMPLETED & NOT ABSORBED									
May 2014	66	25	0	0	23	37	n/a	n/a	151
May 2013	82	20	0	0	45	79	n/a	n/a	226
% Change	-19.5	25.0	n/a	n/a	-48.9	-53.2	n/a	n/a	-33.2
ABSORBED									
May 2014	62	6	0	0	3	11	n/a	n/a	82
May 2013	57	10	0	0	18	43	n/a	n/a	128
% Change	8.8	-40.0	n/a	n/a	-83.3	-74.4	n/a	n/a	-35.9
Year-to-date 2014	225	35	0	0	63	24	n/a	n/a	347
Year-to-date 2013	232	16	0	0	59	58	n/a	n/a	365
% Change	-3.0	118.8	n/a	n/a	6.8	-58.6	n/a	n/a	-4.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
May 2014	33	6	0	0	18	0	8	4	69
May 2013	19	0	0	0	4	0	4	4	31
Lake Country D.M.									
May 2014	6	0	0	0	3	0	0	1	10
May 2013	7	0	0	0	0	0	0	0	7
District of West Kelowna									
May 2014	10	4	0	0	0	0	0	0	14
May 2013	6	4	0	0	0	0	0	0	10
Peachland D.M.									
May 2014	1	0	0	0	0	0	0	0	1
May 2013	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
May 2014	8	0	0	0	0	0	0	0	8
May 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
May 2014	0	2	0	0	0	0	0	0	2
May 2013	0	0	0	0	0	0	0	0	0
Indian Reserves									
May 2014	4	8	0	0	0	0	0	0	12
May 2013	4	8	0	0	0	0	0	0	12
Kelowna CMA									
May 2014	62	20	0	0	21	0	8	5	116
May 2013	37	12	0	0	4	0	4	4	61

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
May 2014	225	38	0	0	90	174	27	106	660
May 2013	172	34	0	0	92	208	16	12	534
Lake Country D.M.									
May 2014	44	8	0	0	7	0	0	7	66
May 2013	43	8	0	0	0	0	1	5	57
District of West Kelowna									
May 2014	70	18	0	35	12	6	1	2	144
May 2013	76	14	0	0	11	0	0	0	101
Peachland D.M.									
May 2014	17	0	0	0	28	0	1	0	46
May 2013	14	0	0	0	8	0	0	0	22
Reg. Dist. Sub. J - Westside									
May 2014	19	0	0	0	0	0	1	0	20
May 2013	15	0	0	0	0	0	0	0	15
Reg. Dist. Sub. I - Eastside									
May 2014	3	2	0	0	0	0	0	0	5
May 2013	3	8	0	0	0	0	0	0	11
Indian Reserves									
May 2014	29	38	0	0	21	0	0	0	88
May 2013	34	26	0	0	21	0	0	0	81
Kelowna CMA									
May 2014	407	104	0	35	158	180	30	115	1,029
May 2013	357	90	0	0	132	208	17	17	821

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
May 2014	22	6	0	0	6	0	2	4	40
May 2013	19	2	0	0	9	60	0	11	101
Lake Country D.M.									
May 2014	7	0	0	0	0	0	1	0	8
May 2013	5	0	0	0	0	0	0	1	6
District of West Kelowna									
May 2014	10	0	0	0	0	0	1	0	11
May 2013	5	0	0	0	11	0	0	0	16
Peachland D.M.									
May 2014	2	0	0	0	4	0	0	0	6
May 2013	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
May 2014	6	0	0	0	0	0	0	0	6
May 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
May 2014	3	0	0	0	0	0	0	0	3
May 2013	1	0	0	0	0	0	0	0	1
Indian Reserves									
May 2014	5	0	0	0	0	0	0	0	5
May 2013	14	6	0	0	0	0	0	0	20
Kelowna CMA									
May 2014	55	6	0	0	10	0	4	4	79
May 2013	45	8	0	0	20	60	0	12	145

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
May 2014	37	15	0	0	19	34	n/a	n/a	105
May 2013	41	9	0	0	33	72	n/a	n/a	155
Lake Country D.M.									
May 2014	7	1	0	0	2	3	n/a	n/a	13
May 2013	8	3	0	0	7	5	n/a	n/a	23
District of West Kelowna									
May 2014	17	3	0	0	0	0	n/a	n/a	20
May 2013	25	2	0	0	4	2	n/a	n/a	33
Peachland D.M.									
May 2014	1	2	0	0	2	0	n/a	n/a	5
May 2013	1	2	0	0	0	0	n/a	n/a	3
Reg. Dist. Sub. J - Westside									
May 2014	0	0	0	0	0	0	n/a	n/a	0
May 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
May 2014	0	0	0	0	0	0	n/a	n/a	0
May 2013	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
May 2014	4	4	0	0	0	0	n/a	n/a	8
May 2013	7	4	0	0	1	0	n/a	n/a	12
Kelowna CMA									
May 2014	66	25	0	0	23	37	n/a	n/a	151
May 2013	82	20	0	0	45	79	n/a	n/a	226

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kelowna City									
May 2014	24	6	0	0	1	11	n/a	n/a	42
May 2013	30	2	0	0	11	42	n/a	n/a	85
Lake Country D.M.									
May 2014	7	0	0	0	0	0	n/a	n/a	7
May 2013	3	0	0	0	0	0	n/a	n/a	3
District of West Kelowna									
May 2014	13	0	0	0	0	0	n/a	n/a	13
May 2013	6	2	0	0	7	1	n/a	n/a	16
Peachland D.M.									
May 2014	2	0	0	0	2	0	n/a	n/a	4
May 2013	1	0	0	0	0	0	n/a	n/a	1
Reg. Dist. Sub. J - Westside									
May 2014	6	0	0	0	0	0	n/a	n/a	6
May 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
May 2014	3	0	0	0	0	0	n/a	n/a	3
May 2013	1	0	0	0	0	0	n/a	n/a	1
Indian Reserves									
May 2014	7	0	0	0	0	0	n/a	n/a	7
May 2013	16	6	0	0	0	0	n/a	n/a	22
Kelowna CMA									
May 2014	62	6	0	0	3	11	n/a	n/a	82
May 2013	57	10	0	0	18	43	n/a	n/a	128

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
May 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	% Change
Black Mountain	9	2	0	0	0	0	0	0	9	2	**
Ellison/Joe Rich	0	0	2	0	0	0	0	0	2	0	n/a
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	4	2	2	0	0	4	1	0	7	6	16.7
North Glenmore	3	3	0	0	0	0	2	2	5	5	0.0
Kelowna Core Area	6	4	0	0	0	0	0	1	6	5	20.0
Lake Country	6	7	0	0	3	0	1	0	10	7	42.9
Lakeview Heights	1	0	0	0	0	0	0	0	1	0	n/a
Lower Mission	2	2	0	0	11	0	0	0	13	2	**
Peachland	1	1	0	0	0	0	0	0	1	1	0.0
Rutland	1	0	4	0	0	0	0	0	5	0	n/a
Southeast Kelowna	6	3	0	0	0	0	1	1	7	4	75.0
Shannon Lake	5	4	0	4	0	0	0	0	5	8	-37.5
Upper Mission	10	7	0	0	7	0	0	0	17	7	142.9
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	4	1	4	0	0	0	0	0	8	1	**
Westside	8	0	0	0	0	0	0	0	8	0	n/a
Indian Reserves	4	4	8	8	0	0	0	0	12	12	0.0
Kelowna CMA	70	41	20	12	21	4	5	4	116	61	90.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Black Mountain	13	4	0	2	6	0	0	0	19	6	**
Ellison/Joe Rich	0	3	2	0	0	0	0	0	2	3	-33.3
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	28	12	8	6	6	8	5	1	47	27	74.1
North Glenmore	15	10	2	4	0	0	9	3	26	17	52.9
Kelowna Core Area	12	9	4	4	0	13	1	3	17	29	-41.4
Lake Country	21	17	8	4	7	0	3	3	39	24	62.5
Lakeview Heights	31	10	2	0	0	0	0	0	33	10	**
Lower Mission	8	7	0	4	41	12	2	0	51	23	121.7
Peachland	9	2	0	0	0	4	0	0	9	6	50.0
Rutland	3	4	4	2	0	4	1	1	8	11	-27.3
Southeast Kelowna	16	7	0	0	0	0	2	1	18	8	125.0
Shannon Lake	7	10	0	4	0	0	0	0	7	14	-50.0
Upper Mission	41	34	0	0	7	0	0	0	48	34	41.2
Westbank	1	3	0	0	4	0	0	0	5	3	66.7
West Kelowna	16	12	4	2	0	0	0	0	20	14	42.9
Westside	11	8	0	0	0	0	0	0	11	8	37.5
Indian Reserves	18	17	26	12	0	0	0	0	44	29	51.7
Kelowna CMA	250	170	60	44	71	41	23	12	404	267	51.3

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	% Change
Black Mountain	2	1	0	0	0	0	1	0	3	1	200.0
Ellison/Joe Rich	3	1	0	0	0	0	0	0	3	1	200.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	8	5	2	2	6	0	0	0	16	7	128.6
North Glenmore	1	2	0	0	0	0	1	1	2	3	-33.3
Kelowna Core Area	0	0	0	0	0	3	0	62	0	65	-100.0
Lake Country	8	5	0	0	0	0	0	1	8	6	33.3
Lakeview Heights	1	2	0	0	0	0	0	0	1	2	-50.0
Lower Mission	0	2	0	0	0	6	0	0	0	8	-100.0
Peachland	2	1	0	0	4	0	0	0	6	1	**
Rutland	2	0	4	0	0	0	0	8	6	8	-25.0
Southeast Kelowna	3	4	0	0	0	0	0	0	3	4	-25.0
Shannon Lake	4	2	0	0	0	0	0	0	4	2	100.0
Upper Mission	8	5	0	0	0	0	2	0	10	5	100.0
Westbank	0	0	0	0	0	5	0	0	0	5	-100.0
West Kelowna	6	1	0	0	0	6	0	0	6	7	-14.3
Westside	6	0	0	0	0	0	0	0	6	0	n/a
Indian Reserves	5	14	0	6	0	0	0	0	5	20	-75.0
Kelowna CMA	59	45	6	8	10	20	4	72	79	145	-45.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Black Mountain	7	18	0	0	0	4	2	0	9	22	-59.1
Ellison/Joe Rich	4	4	0	0	0	0	0	0	4	4	0.0
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	28	17	10	2	14	14	1	0	53	33	60.6
North Glenmore	15	11	2	0	0	0	11	5	28	16	75.0
Kelowna Core Area	5	8	4	2	0	10	17	62	26	82	-68.3
Lake Country	23	25	0	0	0	0	3	8	26	33	-21.2
Lakeview Heights	6	10	0	0	0	0	0	0	6	10	-40.0
Lower Mission	13	14	0	0	12	6	0	0	25	20	25.0
Peachland	5	8	0	0	4	0	0	0	9	8	12.5
Rutland	5	8	4	0	5	0	1	9	15	17	-11.8
Southeast Kelowna	16	13	0	0	0	0	0	0	16	13	23.1
Shannon Lake	19	10	2	2	0	0	0	0	21	12	75.0
Upper Mission	25	30	0	0	0	8	3	0	28	38	-26.3
Westbank	3	0	0	0	0	5	0	0	3	5	-40.0
West Kelowna	19	12	2	0	3	6	0	0	24	18	33.3
Westside	19	12	0	0	0	0	0	0	19	12	58.3
Indian Reserves	19	24	10	6	0	0	0	0	29	30	-3.3
Kelowna CMA	232	224	34	12	38	53	38	84	342	373	-8.3

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
May 2014	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
May 2013	2	40.0	3	60.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2014	0	0.0	1	14.3	2	28.6	3	42.9	1	14.3	7	--	--
Year-to-date 2013	2	10.5	5	26.3	5	26.3	5	26.3	2	10.5	19	597,060	604,925
Ellison/Joe Rich													
May 2014	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
May 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
Year-to-date 2013	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
Glenrosa													
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
May 2014	0	0.0	0	0.0	0	0.0	4	57.1	3	42.9	7	--	--
May 2013	0	0.0	0	0.0	0	0.0	3	37.5	5	62.5	8	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	8	33.3	16	66.7	24	791,780	1,048,228
Year-to-date 2013	0	0.0	0	0.0	1	5.3	6	31.6	12	63.2	19	769,900	918,499
North Glenmore													
May 2014	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
May 2013	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2014	1	7.7	9	69.2	2	15.4	1	7.7	0	0.0	13	474,900	490,368
Year-to-date 2013	0	0.0	7	63.6	2	18.2	1	9.1	1	9.1	11	493,500	585,043
Kelowna Core Area													
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	2	50.0	0	0.0	2	50.0	0	0.0	0	0.0	4	--	--
Year-to-date 2013	0	0.0	2	50.0	1	25.0	0	0.0	1	25.0	4	--	--
Lake Country													
May 2014	0	0.0	4	57.1	2	28.6	1	14.3	0	0.0	7	--	--
May 2013	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2014	0	0.0	9	36.0	6	24.0	6	24.0	4	16.0	25	509,250	702,780
Year-to-date 2013	4	17.4	5	21.7	5	21.7	5	21.7	4	17.4	23	509,506	599,105
Lakeview Heights													
May 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
May 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	1	20.0	0	0.0	1	20.0	3	60.0	5	--	--
Year-to-date 2013	0	0.0	1	10.0	0	0.0	1	10.0	8	80.0	10	1,277,325	1,667,086
Lower Mission													
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2013	0	0.0	4	80.0	1	20.0	0	0.0	0	0.0	5	--	--
Year-to-date 2014	0	0.0	0	0.0	2	16.7	2	16.7	8	66.7	12	1,073,965	1,365,248
Year-to-date 2013	0	0.0	4	26.7	2	13.3	3	20.0	6	40.0	15	695,500	986,958

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
May 2014	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
May 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	1	20.0	2	40.0	1	20.0	1	20.0	5	--	--
Year-to-date 2013	1	11.1	1	11.1	0	0.0	1	11.1	6	66.7	9	--	--
Rutland													
May 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
May 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	3	60.0	2	40.0	0	0.0	0	0.0	5	--	--
Year-to-date 2013	2	50.0	2	50.0	0	0.0	0	0.0	0	0.0	4	--	--
Southeast Kelowna													
May 2014	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
May 2013	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2014	0	0.0	1	9.1	3	27.3	5	45.5	2	18.2	11	649,900	712,786
Year-to-date 2013	0	0.0	0	0.0	1	12.5	2	25.0	5	62.5	8	--	--
Shannon Lake													
May 2014	1	12.5	6	75.0	0	0.0	0	0.0	1	12.5	8	--	--
May 2013	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	3	13.0	13	56.5	5	21.7	1	4.3	1	4.3	23	479,900	481,593
Year-to-date 2013	0	0.0	12	75.0	3	18.8	1	6.3	0	0.0	16	465,425	489,991
Upper Mission													
May 2014	0	0.0	2	28.6	2	28.6	2	28.6	1	14.3	7	--	--
May 2013	0	0.0	2	33.3	2	33.3	2	33.3	0	0.0	6	--	--
Year-to-date 2014	1	4.0	6	24.0	3	12.0	5	20.0	10	40.0	25	684,800	704,493
Year-to-date 2013	4	11.4	7	20.0	8	22.9	5	14.3	11	31.4	35	569,900	796,487
Westbank													
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2013	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
West Kelowna													
May 2014	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
May 2013	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	11	52.4	4	19.0	3	14.3	3	14.3	21	483,075	570,403
Year-to-date 2013	0	0.0	8	61.5	2	15.4	0	0.0	3	23.1	13	488,786	781,364
Westside													
May 2014	3	50.0	1	16.7	0	0.0	2	33.3	0	0.0	6	--	--
May 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	13	68.4	4	21.1	0	0.0	2	10.5	0	0.0	19	359,900	389,800
Year-to-date 2013	8	61.5	1	7.7	2	15.4	0	0.0	2	15.4	13	387,450	746,585
Indian Reserves													
May 2014	2	28.6	2	28.6	1	14.3	1	14.3	1	14.3	7	--	--
May 2013	10	62.5	1	6.3	3	18.8	0	0.0	2	12.5	16	339,850	417,919
Year-to-date 2014	10	52.6	3	15.8	2	10.5	3	15.8	1	5.3	19	364,900	458,918
Year-to-date 2013	16	64.0	2	8.0	3	12.0	1	4.0	3	12.0	25	359,900	433,720

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kelowna CMA													
May 2014	6	9.7	24	38.7	10	16.1	14	22.6	8	12.9	62	512,820	566,634
May 2013	12	21.1	16	28.1	8	14.0	8	14.0	13	22.8	57	529,900	600,308
Year-to-date 2014	30	13.3	63	28.0	38	16.9	41	18.2	53	23.6	225	549,900	670,084
Year-to-date 2013	37	16.0	58	25.1	38	16.5	32	13.9	66	28.6	231	549,900	748,719

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
May 2014

Submarket	May 2014	May 2013	% Change	YTD 2014	YTD 2013	% Change
Black Mountain	--	--	n/a	--	604,925	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,048,228	918,499	14.1
North Glenmore	--	--	n/a	490,368	585,043	-16.2
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	702,780	599,105	17.3
Lakeview Heights	--	--	n/a	--	1,667,086	n/a
Lower Mission	--	--	n/a	1,365,248	986,958	38.3
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	712,786	--	n/a
Shannon Lake	--	--	n/a	481,593	489,991	-1.7
Upper Mission	--	--	n/a	704,493	796,487	-11.5
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	570,403	781,364	-27.0
Westside	--	--	n/a	389,800	746,585	-47.8
Indian Reserves	--	417,919	n/a	458,918	433,720	5.8
Kelowna CMA	566,634	--	n/a	670,084	748,719	-10.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna May 2014

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2013	January	121	1,523	8	476,191	17	245	7	280,891	29	571	5	249,681
	February	121	1,619	7	427,862	19	253	8	320,649	32	617	5	213,734
	March	173	1,750	10	439,676	32	262	12	303,256	52	643	8	244,665
	April	239	1,997	12	473,945	29	266	11	321,902	52	713	7	215,264
	May	282	2,073	14	473,684	39	277	14	303,504	69	805	9	244,080
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2014	January	116	1,266	9	473,757	37	232	16	330,072	32	503	6	215,244
	February	125	1,388	9	655,174	19	228	8	432,235	64	538	12	232,033
	March	216	1,528	14	508,086	31	257	12	325,709	60	586	10	232,826
	April	287	1,673	17	512,651	47	290	16	335,378	86	607	14	248,249
	May	322	1,709	19	554,913	54	276	20	311,900	95	631	15	265,543
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2013	936	1,792	10	461,855	136	261	10	306,938	234	670	7	234,531
	YTD 2014	1,065	1,513	14	537,114	188	257	14	335,785	336	573	12	244,552
	% Change	14.0	-16.0	40.0	16.0	38.0	-2.0	40.0	9.0	44.0	-14.0	71.0	4.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
May 2014

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	96.1	117.1	91.4	6.1	64.8	869
	February	595	3.00	5.24	96.1	118.3	90.4	6.3	64.2	875
	March	590	3.00	5.14	96.0	118.5	88.7	6.4	63.0	875
	April	590	3.00	5.14	96.0	117.2	87.0	7.1	62.2	874
	May	590	3.00	5.14	95.9	117.9	87.2	7.4	62.5	874
	June	590	3.14	5.14	95.7	117.6	87.5	7.6	62.8	874
	July	590	3.14	5.14	95.9	117.9	89.1	8.2	64.3	877
	August	601	3.14	5.34	95.6	118.0	92.5	7.3	66.0	881
	September	601	3.14	5.34	95.6	118.1	95.7	6.6	67.7	889
	October	601	3.14	5.34	95.4	117.7	98.5	5.8	69.0	890
	November	601	3.14	5.34	95.2	117.4	95.8	6.3	67.4	892
	December	601	3.14	5.34	95.1	117.0	91.2	7.0	64.6	890
2014	January	595	3.14	5.24	95.0	117.1	88.1	7.3	62.5	888
	February	595	3.14	5.24	95.0	118.0	88.4	6.5	62.1	885
	March	581	3.14	4.99	94.9	118.6	89.0	5.5	61.9	885
	April	570	3.14	4.79		119.0	88.2	5.3	61.0	883
	May	570	3.14	4.79			86.8	4.7	59.7	881
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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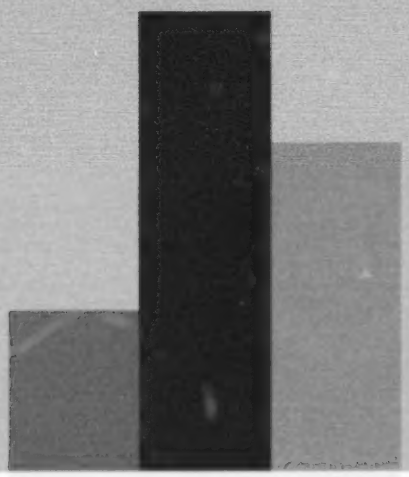

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